



HARISH CHOUDHARY & ASSOCIATES

CA HARISH SHYAM CHOUDHARY, [F.C.A.]

PROPRIETOR

CHARTRED ACCOUNTANT

501, 5th Floor, 1487, Prasad Chamber Premises CHS Ltd, Tata Road No 2, Opera House,
Girgaon, Mumbai 400004, Maharashtra, India

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Independent Auditor's Report

**TO THE MEMBERS OF
M/S SALONI HIRE PURCHASE PRIVATE LIMITED**

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of M/s **Saloni Hire Purchase Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2023, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have

fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule made there under and relevant provision of the act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it

exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit & Loss dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act;

- (e) On the basis of the written representations received from the Directors as on March 31, 2023 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2023 from being appointed as a Director in terms of section 164(2) of the Act;
- (f) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In Our opinion and to the best of our information and according to the explanations given to us, the Company is a private limited Company and hence the provisions of section 197 of the Act are not applicable; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations, if any on its financial position in its financial statements;
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts; and
 - iii. There were no amounts, which are required to be transferred, to the Investor Education and Protection Fund by the Company.

For HARISH CHOUDHARY & ASSOCIATES

Chartered Accountant

Firm Reg. No 137444W



Place : Mumbai

Date : 07th September, 2023

CA. HARISH SHYAM CHOUDHARY

Proprietor

Membership No. 157026

UDIN: **23157026BGVRAC8768**



HARISH CHOUDHARY & ASSOCIATES

CA HARISH SHYAM CHOUDHARY, PROPRIETOR

CHARTRED ACCOUNTANT

501, 5th Floor, 1487, Prasad Chamber Premises CHS Ltd, Tata Road No 2, Opera House, Girgaon, Mumbai 400004, Maharashtra, India.

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Annexure A - referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report on even date, to the members of the Company on the standalone financial statements for the year ended March 31, 2022

i. In respect of Fixed Assets

As per the declaration given by the management, there is no fixed assets owned by the company, hence requirements of clause (i) of paragraph 3 of the Companies (Auditor's Report) Order 2016 are not applicable.

ii. In respect of Inventories

In absence of inventories, requirements of clause (ii) of paragraph 3 of the Companies (Auditor's Report) Order 2016 are not applicable.

iii. Company has not given any loan other than for business purpose.

iv. Based on audit process applied by us and according to the information and explanations given to us, in our opinion, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of investments made and loans, guarantees and securities granted, as applicable.

v. In our opinion and according to the information and explanation given to us, the Company has not accepted deposits from the public and therefore, the provisions of section 73 to 76 or any other relevant provisions of the Act and rules framed there under are not applicable to the Company.

vi. As per the information and explanations given to us, the central Government has not prescribed maintenance of cost records under section 148 of the Companies Act, 2013 in respect of the activity of the company.

- vii. According to the information and explanations given to us, in respect of statutory dues:
- a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
 - c) Details of dues of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2022 on account of dispute are given below:

Sr. No	Name of the statute	Nature of dues	Forum where dispute is pending	Period to which amount relates	Demand Due (Amount)
	NIL				

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks, government and debenture holder.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year, hence reporting under clause 3(ix) of the Order is not applicable to the company.
 - x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
 - xi. The provisions of section 197 of the Act are not applicable to private limited companies. Accordingly, para 3(xi) of the Order regarding payment of managerial remuneration in compliance of this section is not applicable.
 - xii. The Company is not a Nidhi Company. Accordingly, para 3(xii) of the Order is not applicable.

- xiii. In respect of transactions with related parties, the Company has complied with provisions of sections 177 and 188 of the Act where applicable. Necessary disclosures relating to related party transactions have been made in the financial statements as required by the applicable accounting standard.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence, the para 3(xiv) of the Order is not applicable to the Company.
- xv. The Company has not entered into any non-cash transaction with directors. We have been informed that no such transactions have been entered into with persons connected with directors. Accordingly, para 3(xv) of the Order is not applicable to the Company.
- xvi. The Company is registered under section 45-IA of the Reserve Bank of India Act 1934.

For HARISH CHOUDHARY & ASSOCIATES
Chartered Accountant
Firm Reg. No 137444W



Place : Mumbai

Date : **07th September, 2023**

CA. HARISH SHYAM CHOUDHARY

Proprietor

Membership No. 157026

UDIN: **23157026BGVRAC8768**

SALONI HIRE PURCHASE PRIVATE LIMITED

CIN : U65921MH1994PTC336505

BALANCE SHEET AS AT 31ST MARCH, 2023

Rs. in Thousand

Particulars	Note No.	As at 31st March, 2023		As at 31st March, 2022	
		Rs.	Rs.	Rs.	Rs.
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share capital	2.1	20,835.00		20,835.00	
(b) Share Capital Pending to be Issued on Merger	2.2	-		-	
(b) Reserves and surplus	3	1,46,635.68		1,46,494.14	
(c) Money received against share warrants		-		-	
			1,67,470.68		1,67,329.14
(2) Share application money pending allotment					
			-		-
(3) Non-current liabilities					
(a) Long-term borrowings	4	28,392.76		28,584.26	
(b) Deffer Tax Liabilities (Net)		-		-	
(c) Other Long term liabilities		-		-	
(d) Long-term provisions		-		-	
			28,392.76		28,584.26
(4) Current liabilities					
(a) Short term borrowings		-		-	
(b) Trade payable	5	375.50		486.25	
(c) Other liabilities	6	41.49		29.50	
(d) Short term provisions	7	21.58		284.20	
			438.57		799.95
TOTAL			1,96,302.01		1,96,713.35
II. ASSETS					
(1) Non-current assets					
(a) Property, Plant & Equipment and Intangible Assets					
(i) Property, Plant & Equipment		-		-	
(ii) Intangible assets		-		-	
(iii) Capital work-in-progress		-		-	
(iv) Intangible assets under development		-		-	
(b) Non-current investments	8	5.01		5.01	
(c) Deferred tax assets (net)		-		-	
(d) Long-term loans and advances	9	10,832.94		13,167.26	
(e) Other non-current assets		-		-	
			10,837.95		13,172.27
(2) Current Assets					
(a) Current investments		-		-	
(b) Inventories		-		-	
(c) Trade Receivable		-		-	
(d) Cash and Cash Equivalents	10	825.20		3,136.99	
(e) Short-term loans and advances	11	1,84,638.87		1,80,252.04	
(f) Other current assets	12	-		152.04	
			1,85,464.06		1,83,541.08
TOTAL			1,96,302.01		1,96,713.35

Notes referred above form an integral part of the Financial statements
As per our report of even date

For HARISH CHOUDHARY & ASSOCIATES
Chartered Accountants
Firm Reg. No. 137444W

For and on behalf of the Board



CA Harish S. Choudhary
Proprietor
Membership No. 157026
UDIN : 23157026BQVAC8768

Place : Mumbai
Date : 07th September, 2023

Kanchan Jain

Kanchanaben Jain
Director
DIN: 02987377

Yash Jain

Yash Jain
Director
DIN: 07685365

Place : Mumbai
Date : 07th September, 2023

SALONI HIRE PURCHASE PRIVATE LIMITED

CIN : U65921MH1994PTC336505

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023

		Rs in Thousand	
Particular	Note No	Figure as at 31st March, 2023	Figure as at 31st March, 2022
I Revenue from Operations (Net)	13	Rs. 2,049.56	Rs. 3,226.57
II Other Income		-	-
III Total Revenue (1+2)		2,049.56	3,226.57
IV Expenses :			
Purchases of Stock-in-Trade		-	-
Change in inventories		-	-
Employee benefit expenses	14	1,200.00	480.00
Financial cost	15	-	1,810.25
Depreciation & amortization expenses		-	-
Other expenses	16	422.27	251.54
Total Expenses		1,622.27	2,541.79
V Profit before Exceptional Item (III-IV)		427.29	684.78
VI Exceptional Item		-	-
VII Profit before tax (V- VI)		427.29	684.78
VII Tax expense:			
(i) Current Tax		107.54	-
(ii) Previous Year Tax		337.39	-
(iii) Deffer Tax Liabilities		-	-
IX Profit (Loss) for the period		(17.64)	684.78
X Earnings per equity share:			
(i) Basic	17	(0.08)	3.29
(ii) Diluted		(0.08)	3.29

Notes referred above form an integral part of the Financial statements
As per our report of even date

For HARISH CHOUDHARY & ASSOCIATES
Chartered Accountants
Firm Reg. No. 137444W

For and on behalf of the Board



CA Harish S. Choudhary
Proprietor
Membership No. 157026
UDIN : 23157026BQVRAC8768

Kanchanaben Jain

Kanchanaben Jain
Director
DIN: 02987377

Yash Jain

Yash Jain
Director
DIN: 07685365

Place : Mumbai
Date : 07th September, 2023

Place : Mumbai
Date : 07th September, 2023

SALONI HIRE PURCHASE PRIVATE LIMITED

CIN : U65921MH1994PTC336505
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Rs in Thousand			
	For the year ended 31st March 2023		For the year ended 31st March 2022	
	Rs.	Rs.	Rs.	Rs.
Cash Flows from Operating Activities				
Profit after Taxation		(17.64)		684.78
Adjustments for:				
Depreciation and Amortisation	-		-	
Financial Cost	-		-	
Deferred Tax Liability	-		-	
Exceptional Item	-		-	
Provision for Tax	444.93		-	
		444.93		-
		427.29		684.78
Less: Tax Paid		285.75		-
Operating Profit before Working Capital Changes		141.54		684.78
Adjustment For :				
(Increase)/ Decrease in Receivables	-		-	
(Increase)/ Decrease in Inventories	-		-	
(Increase)/ Decrease in Short Term Loans & Advances	(4,386.82)		(48,134.75)	
(Increase)/ Decrease in Other Current Assets	152.04		(17.82)	
Increase/(Decrease) in Trade Payables & Other Current Liability	(361.38)		361.30	
Increase/(Decrease) in Short Term Provisions	-		-	
		(4,596.16)		(47,791.27)
		(4,454.61)		(47,106.49)
<i>Net Cash from Operating Activities</i>		(4,454.61)		(47,106.49)
Cash Flows from Investing Activities				
(Increase)/ Decrease in Non Current Investment	-		-	
(Increase)/ Decrease in Other Non Current Assets	-		-	
<i>Net Cash from Investing Activities</i>				-
Cash Flows from Financing Activities				
Proceeds from Long Term Borrowings	2,334.32		25,465.00	
Repayment of Long Term Borrowings	(191.50)		24,254.77	
Financial Cost	-		-	
<i>Net Cash from Financing Activities</i>		2,142.82		49,719.77
Net Increase/(Decrease) in Cash and Cash Equivalents		(2,311.80)		2,613.29
Cash and Cash Equivalents at Beginning of Reporting Period		3,137.00		523.71
Cash and Cash Equivalents at End of Reporting Period		825.20		3,137.00

For HARISH CHOUDHARY & ASSOCIATES

Chartered Accountants
Firm Reg. No: 137444W



CA Harish S. Choudhary
Proprietor
Membership No.: 157026
UDIN : 23157026BGRAC8768

Place: Mumbai
Date : 07th September, 2023

For and on behalf of the Board

Kanchanaben Jain

Kanchanaben Jain
Director

Yash Jain

Yash Jain
Director

SALONI HIRE PURCHASE PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 1: Significant Accounting Policies:

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

(a) Basis of preparation of financial statements :

The financial statements of **Saloni Hire Purchase Private Limited** ("the Company") have been prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Use of Estimates :

The preparation of the financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Estimates and underlying assumptions are reviewed on an ongoing basis.

(c) Fixed Assets :

All the fixed assets are stated at their original cost, less accumulated depreciation and impairments, if any. Cost includes expenditure directly attributable to the acquisition and installation of the asset. Borrowing cost directly attributable to the construction or acquisition of qualifying the assets is capitalized. The cost of assets not ready to be put to use before the year-end is disclosed under capital work in progress. There are no Fixed assets.

(d) Depreciation :

Depreciation is provided on written down value method at the rate and in the manner prescribed in Schedule II to the Companies Act, 2013.

(e) Investments :

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at the lower of cost and fair value. Long-term investments are carried at cost and provisions are recorded to recognize any decline, other than temporary, in the carrying value of each investment. There are no investments in the company.

(f) Revenue Recognition :

Revenue is recognized when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

- a.) Revenue from sale is recognized when the substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract.
- b.) Interest Income is recognized using the time-proportion method, based on rates implicit in the transaction.

SALONI HIRE PURCHASE PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(g) Foreign Currency Transactions :

- 1) Transactions in foreign currency are recorded at the original rates of exchange in force at the time transactions are effected.
- 2) Foreign currency denominated assets and liabilities are reported as follows:
 - a.) Monetary items are translated into rupees at the exchange rates prevailing at the balance sheet date. Non-Monetary items are carried at their historical rupee value.
 - b.) Any gain or loss on account of exchange difference either on settlement or on restatement is recognized in the Profit and Loss account.

(h) Inventories

Inventories are valued at cost or net realizable value, whichever is lower. Cost of Raw Material and Stores and Spares includes all cost incurred in bringing the inventory to the present location.

Cost of Finished / Semi Finished goods includes all cost incurred for conversion of raw material to finished goods. There is no closing stock with the company.

(i) Accounting For Taxes on Income :

Income Tax:

Income taxes are accrued at the same period in which the related revenue and expenses arise. A provision is made for income tax annually based on the tax liability computed after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to is allowances or other matters is probable.

Deferred Tax:

Deferred Tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

(j) Provision, Contingent Liabilities and Contingent Assets

Provision / Contingent Liabilities is recognized if, as a result of a past event, the company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets neither recognized nor disclosed in the books of accounts.

SALONI HIRE PURCHASE PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 16: Disclosure of Amalgamation and Arrangement:

(a) Scheme of Amalgamation and Arrangement:

Pursuant to the Scheme of Amalgamation and Arrangement (the "Scheme") sanctioned by the Hon'ble. National Company Law Tribunal, Mumbai Bench vide its order dated 19th May, 2023, Aproach Distributors Private Limited (First Transferor Company), Cheerful Suppliers Private Limited (Second Transferor Company) and Decorum Dealtrade Private Limited (Third Transferor Company) merged with the Company with effect from 01st April, 2020 (the "Appointed Date") and pursuant thereto the entire business and all the assets and liabilities, duties and obligations of , Aproach Distributors Private Limited (First Transferor Company), Cheerful Suppliers Private Limited (Second Transferor Company) and Decorum Dealtrade Private Limited (Third Transferor Company) have been transferred to and vested in the Company with effect from 01st April, 2020. As per the Order dated 19th May, 2023 Company shall account for the amalgamation in the books of accounts with effect from the Appointment Date, as per "Purchase Method".

Upon coming into effect of this scheme and in consideration of transfer and vesting of the undertaking of the First Transferor Company, Second Transferor Company and the Third Transferor Company, the Transferee Company shall without any further application or deed, issue and allot equity shares, credited as fully paid up, to the extent and as indicated below, to the shareholders of the First Transferor Company, Second Transferor Company and the Third Transferor Company, whose names appear in the Register of Members of the Transferor Companies on the Effective Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, assets and liabilities as on date is taken into records.

"3492.12 Equity share of the Transferee Company of Rs. 10/- each fully paid up to be issued for every 1000 equity share of Rs. 10 each held by the member of the First Transferor Company".

"3229.20 Equity share of the Transferee Company of Rs. 10/- each fully paid up to be issued for every 1000 equity share of Rs. 10 each held by the members of Second Transferor Company".

"3535.48 Equity share of the Transferee Company of Rs. 10/- each fully paid up to be issued for every 1000 equity share of Rs. 10 each held by the members of Third Transferor Company".

Further, upon coming into effect of this Scheme, the investment of Transferor Companies in the equity shares of transferee Company, if any shall stand cancelled. Thereafter, additional shares, if any, shall be allotted to the members of the Transferor Companies by the transferee company.

(b) General Nature of business of the amalgamating companies is to do the business of NBFC as registered with RBI.

SALONI HIRE PURCHASE PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(c) Accounting Treatment under the Scheme

1.1 The Transferee Company shall account for the amalgamation in the books of accounts with effect from the Appointed Date, as per Accounting Standard – 14 as mentioned herein below:

1.2 With effect from the Appointed Date and subject to the provisions hereof and such other corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company be required and except to the extent required by law, all the assets and liabilities of the Transferor Companies shall be recorded in the books of the Transferee Company at their respective fair values, as determined by the Board of Directors of the Transferee Company.

1.3 Upon coming into effect of this Scheme, to the extent that there are inter-company transactions, loans, advances, deposits balances or other obligations as between the Transferor Companies and the Transferee Company receivable or payable, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the extinguishment / cancellation / reduction of any assets or liabilities, as the case may be.

1.4 The excess/deficit, if any, of net assets value (Fair value of Assets minus fair value of liabilities) of the Transferor Companies acquired by the Transferee Company after adjusting against the consideration paid by Transferee company as per para 14 of the Scheme and after making adjustment as mentioned in sub-clauses 16.2 and 16.3 of the Scheme, shall be debited to Goodwill or credited to Capital Reserve in the books of the Transferee Company as the case may be.

1.5 In case of any difference in the accounting policy of the Transferor Companies and that of the Transferee Company, the impact of the same till the Effective Date will be quantified and adjusted in the reserves/balance in profit and loss account of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of the consistent accounting policy.

In addition, the Transferee Company shall pass such accounting entries, as may be necessary, in connection with this Scheme, to comply with any of the applicable accounting standards and generally accepted accounting principles adopted in India.

(d) Equity shares to be allotted as fully paid-up equity shares pursuant to contract without payment being received in cash:

17,864 equity shares to be issued to the shareholders of Transferor Company's in terms of the scheme of amalgamation ('the Scheme') sanctioned by the Hon'ble. National Company Law Tribunal, Mumbai Bench vide its order dated 19th August, 2023.

SALONI HIRE PURCHASE PRIVATE LIMITED

CIN : U65921MH1994PTC336505

NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2023

Rs in Thousand

Particular	Figure as at 31st March, 2023		Figure as at 31st March, 2022	
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SIGNIFICANT ACCOUNTING POLICIES :

Basis of Accounting :-

Revenue / Income and cost / expenditure are generally accounted on accrual basis as and when they are earned or incurred except in case of significant uncertainties

Note 2 : Share Capital

(a) **Authorised Share Capital**

Equity Shares of Rs. 100/- each

No. of shares	Rs.	No. of shares	Rs.
2,10,000	21,000.00	2,10,000	21,000.00
2,10,000	21,000.00	2,10,000	21,000.00

(b) **Issued and subscribed**

Equity Shares of Rs. 100/- each, fully paid up

2,08,350	20,835.00	2,08,350	20,835.00
2,08,350	20,835.00	2,08,350	20,835.00

Rights & restriction attached to equity shareholders

The Company has only one class of equity shares having a face value of Rs. 100/- each . Every Shareholder is entitled for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in cash of interim dividend. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

(c) **Reconciliation of the number of Shares**

Equity Shares Outstanding

Number of equity shares at the beginning of the year

Number of additional equity shares issued & subscribed during the year

Number of equity shares outstanding at the end of the year

No. of shares	Value of Shares	No. of shares	Value of Shares
2,08,350	2,084	2,08,350	2,084
17,864	1,786	Nil	Nil
2,26,214	3,870	2,08,350	2,084

Details of shares held by Promoter / Shareholders holding more than 5% of the aggregate shares in the Company :

Sr. No	Name of Shareholders	No. of shares	% of Holdings	No. of shares	% of Holdings
(a)	Decorum Dealtrade Private Limited	70,600	33.89%	70,600	33.89%
(b)	Cheerfun Suppliers Private Limited	64,450	30.93%	64,450	30.93%
(c)	Approach Distributors Private Limited	73,300	35.18%	73,300	35.18%
		2,08,350	100.00%	2,08,350	100.00%

Note 2.2 : Share Capital pending to be issued on Merger :***

Sr. No.	Share Capital pending to be issued on Merger	Figure as at 31st March, 2023		Figure as at 31st March, 2022	
		No. of shares	Amount	No. of shares	Amount
1	Yash Jain	12,988	1,298.80	-	-
2	Kanchan Jain	4,876	487.60	-	-
		17,864	1,786.40	-	-

*** Refer to Note 16 on Disclosure of Amalgamation and Arrangement.

Note 3 : Reserves and Surplus

	Rs.	Rs.	Rs.	Rs.
(a) <u>Profit & Loss Account :</u>				
Opening Balance	(15,424.73)		(16,109.51)	
Add:- Profit for the Year	(17.64)		684.78	
Less: Transfer to Reserve Fund	-		-	
Less: Provision for Standard Assets	-		-	
Closing Balance		(15,442.37)		(15,424.73)
(b) <u>Securities Premium</u>				
Opening Balance	1,60,515.00		1,60,515.00	
Addition during the year	-		-	
Closing Balance		1,60,515.00		1,60,515.00
(c) <u>Reserve Fund</u>				
Opening Balance	164.84		165.14	
Addition during the year	-		-	
Closing Balance		164.84		164.84

(d) <u>Contingent Provision for Standard Assets</u>				
Opening Balance		1,239.02		1,239.02
Add:- Profit for the Year		-		-
Closing Balance		1,239.02		1,239.02
(d) <u>Capital Reserve (Merger)**</u>				
Capital Reserve on Merger		159.19		-
Refer to Note 16 on Disclosure of Amalgamation and Arrangement.			159.19	
Total		1,46,635.68		1,46,494.14
<u>Note 4 : Non - Current Liabilities</u>				
(a) <u>Long Term Borrowings</u>				
Unsecured				
From Related Parties and Others		28,392.76		28,584.26
			28,392.76	
Total		28,392.76		28,584.26
<u>Note 5 : Sundry Creditors</u>				
For Expenses		375.50		486.25
			375.50	
			375.50	486.25
<u>Note 6 : Other Current Liabilities</u>				
(i) Audit Fees Payable		41.49		29.50
			41.49	
			41.49	29.50
<u>Note 7 : Short Term Provision</u>				
(i) Income Tax Payable		1.58		
(ii) TDS Payable		20.00		284.20
			21.58	
Total		21.58		284.20
<u>Note 8 : Investments</u>				
(a) Equity Instruments Unquoted		5.01		5.01
			5.01	
Total		5.01		5.01
<u>Note 9 : Long Term Loans & Advances</u>				
(a) Unsecured - From Related Parties and Others		10,832.94		13,167.26
			10,832.94	
Total		10,832.94		13,167.26
<u>Note 10 : Cash and Cash Equivalent</u>				
(a) Cash & Cash Equivalent				
(i) Balances with Banks		316.43		2,720.25
(ii) Cash on hand		508.77		416.75
			825.20	
Total		825.20		3,136.99
<u>Note 11 : Short Term Loans & Advances</u>				
(a) Loans & Advances (Unsecured)		1,84,638.87		1,80,252.04
			1,84,638.87	
Total		1,84,638.87		1,80,252.04
<u>Note 12 : Other Current Assets</u>				
TDS Receivable		-		152.04
			-	
				152.04
<u>Note 13 : Revenue from Operations</u>				
Interest Income				
Interest Received		2,049.56		3,226.57
			2,049.56	
			2,049.56	3,226.57
<u>Note 14 : Employee Benefit Expenses</u>				
Salary & Wages		1,200.00		480.00
			1,200.00	
			1,200.00	480.00
<u>Note 15 : Financial Cost</u>				
Interest on Unsecured Loan		-		1,810.25
			-	
				1,810.25
<u>Note 16 : Other expenses</u>				
Advertisement Expenses		15.96		61.69
Bank Charges		2.81		1.10

Conveyance Expenses	-	18.90	
Paper and Periodicals	-	-	
Office Expense	-	5.40	
Professional Fees	374.00	120.00	
ROC Fees	-	1.20	
SA Tax Paid for AY 2012-13	-	-	
Telephone Expenses	-	8.00	
Written Off	-	5.75	
Auditors Remuneration :			
Audit Fees	29.50	29.50	
		422.27	251.54
Total		422.27	251.54

Additional Information

(a) Payments to Auditors as			
Audit Fees		29.50	29.50
Total		29.50	29.50

Note 17 : EARNINGS PER SHARE:

Particulars	Figure as at 31st March, 2023	Figure as at 31st March, 2022
Earnings		
Profit after tax as per statement of profit and loss.	(17.64)	684.78
Equity Shares		
Weighted average number of equity shares outstanding during the	2,08,350.00	2,08,350.00
Weighted average number of equity shares outstanding during the	2,08,350.00	2,08,350.00
Nominal value per equity shares	10.00	10.00
Earnings per share		
- Basic	(0.08)	3.29
- Diluted	(0.08)	3.29



SALONI HIRE PURCHASE PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE – 18: OTHER NOTES:

(A) Value of Import on C.I.F. basis :

Sl. No	Particulars	As At 31st March 2023	As At 31st March 2022
1	Raw Materials	0	0

(B) Earning in Foreign Exchange :

Sl. No	Particulars	As At 31st March 2023	As At 31st March 2022
1	Exports on F.O.B basis	0	0

(C) RELATED PARTY TRANSACTIONS

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are as follow.

Sl. No	Name of the Related Party	Relationship	Nature of Transaction	Amount (In Rs.)	Balance as at 31-03-2022 (In Rs.)
1	Anand B. Jain	Relative of Key Management Personnel	Loan Received Back	71,69,910	6,15,61,013.00 Dr
			Loan Given	26,00,000.00	
2	Deepak F Jain	Relative of Key Management Personnel	Loan Received Back	53,30,000.00	61,20,000.00 Dr
			Loan Given	0.00	
3	Kanchan Jain	Key Management Personnel	Loan Received Back	47,20,000.00	4,05,79,822.00 Dr
			Loan Given	0	
4	Kajal A Jain	Relative of Key Management Personnel	Loan Given	6,60,000	Rs 6,60,000 Dr
5	Pushpa B Jain	Relative of Key Management Personnel	Loan Received Back	0.00	5,70,000.00 Dr
			Loan Given	75,000.00	
6	V G Bio Eneary	Associated Enterprises	Loan Taken	6,60,000.00	2,40,06,351.00 Cr
			Interest Paid	0.00	
7	Yash R. Jain	Key Management Personnel	Loan Received Back	0.00	3,13,60,000.00 Dr
			Loan Given	0.00	
8	Metal Care Alloys Pvt Ltd	Associated Enterprises	Loan Received Back	1,97,24,641.00	6,76,655.00 Dr
			Loan Given	1,14,90,000.00	
			Interest Paid	0.00	

SALONI HIRE PURCHASE PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(D) Contingent liabilities and commitments:

There are no Contingent liabilities

(E) The Company has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been furnished.

(F) In absence of confirmations, dues to SSI's more than 30 days cannot be ascertained.

(G) Previous year's figures have been regrouped / rearranged wherever necessary.

As per our Report of even date

**For HARISH CHOUDHARY & ASSOCIATES
CHARTERED ACCOUNTANT
Firm Registration No 137444W**

for and on behalf of the Board



**CA. HARISH S. CHOUDHARY
PROPRIETOR
Membership No 157026**

**Kanchanaben Jain
Director
DIN: 02987377**

**Yash Jain
Director
DIN: 07685365**

Place: Mumbai

Dated: 07th September, 2023

SALONI HIRE PURCHASE LIMITED

Additional Disclosure - Ratio

Sr No	Name of Ratio	Formula	2023	2022
(a)	Current Ratio	Current Assets / Current Liabilities	6.53	6.42
(b)	Debt-Equity Ratio	Total Debt / Shareholder's Equity	0.17	0.17
(c)	Debt Service Coverage Ratio	Earning Available for Debt Services / Debt Services	0.02	0.02
(d)	Return on Equity Ratio	NPAT - Pref Div / Adv Shareholder's Equity	0.00	0.00
(e)	Inventory turnover ratio	COGS / Avg Inventory	0.00	0.00
(f)	Trade Receivables turnover ratio	Net Credit Sales / Avg Accounts Receivable	0.00	0.00
(g)	Trade payables turnover ratio	Net Credit Purchase / Avg Accounts Payable	0.00	0.00
(h)	Net capital turnover ratio	Net Sale / Avg Working Capital	0.01	0.04
(i)	Net profit ratio	Net Profit / Net Sales (%)	20.85	21.22
(j)	Return on Capital employed	Earning Before Interest and Taxes / Capital Employed (%)	0.26	0.41
(k)	Return on Investment	Net Return on Investment / Cost of Investments * 100	25.51	40.92

